£0

15/11/2018

. Laura Webb, VOA

DETAIL

## Residual Land valuation HCA DEVELOPMENT APPRAISAL TOOL

Site Address Site Reference File Source

<u>SCHEME</u>			
Site Address	Land at 26 Vale Road, Co	Date of appraisal 15/	
Site Reference	Land at 26 Vale Road, Co	Net Residential Site Area	
File Source			
Scheme Description		Registered Provider (wher0	
Housing Mix (Affordable + Open Mark	<u>(et)</u>		
Total Number of Units	44	units	
Total Number of Open Market Units	44	units	
Total Number of Affordable Units	0	units	
Total Net Internal Area (sq m)	2,722	sq m	
% Affordable by Unit	0.0%		
% Affordable by Area	0.0%		
Density	No Area input	units/ hectare	
Total Number of A/H Persons	0	Persons	
Total Number of Open Market Persons	0	Persons	
Total Number of Persons	0	Persons	
Gross site Area	0.70	hectares	
Net Site Area	0.00	hectares	
Net Internal Housing Area / Hectare	-	sq m / hectare	

				Open Market	Open Market	
Average value (£ per unit)	Open Market Phase 1:	Open Market Phase 2:	Open Market Phase 3:	Phase 4:	Phase 5:	Total
1 Bed Flat Low rise	£115,000	£0	£0	£0	£0	
2 Bed Flat Low rise	£124,133	£0	£0	£0	£0	
3 Bed Flat Low rise	£0	£0	£0	£0	£0	
4 Bed + Flat Low rise	£0	£0	£0	£0	£0	
1 Bed Flat High rise	£0	£0	£0	£0	£0	
2 Bed Flat High rise	£0	£0	£0	£0	£0	
3 Bed Flat High rise	£0	£0	£0	£0	£0	
4 Bed + Flat High rise	£0	£0	£0	£0	£0	
2 Bed House	£130,000	£0	£0	£0	£0	
3 Bed House	£171,250	£0	£0	£0	£0	
4 Bed + House	£0	£0	£0	£0	£0	
Total Revenue £	£5,782,000	£0	£0	£0	£0	£5,782,000
Net Area (sq m)	2,722	-	-	-	-	2,722
Revenue (£ / sq m)	£2,124	-	-	-	-	

SUMMARY

## CAPITAL VALUE OF OPEN MARKET SALES

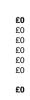
Capital Value of Private Rental Phase 1 Phase 2 Phase 3 Phase 4 Phase 5 Total PR		£0 £0 £0 £0 £0 <b>£0</b>	
CAPITAL VALUE OF OPEN MARKET HOUSING BUILD COST OF OPEN MARKET HOUSING inc Contingency	<b>£3,553,846</b> £ 1,305 psgm	£5,782,000	£ 2,124 psqm
CONTRIBUTION TO SCHEME COSTS FROM OPEN MARKET HOUSING			£2,228,154

AH Residential Values AH & RENTAL VALUES BASED ON NET RENTS

Type of Unit	Social Rented	Shared Ownership (all phases)		I otal
1 Bed Flat Low rise				
2 Bed Flat Low rise				
3 Bed Flat Low rise				
4 Bed + Flat Low rise				
1 Bed Flat High rise				
2 Bed Flat High rise				
3 Bed Flat High rise				
4 Bed + Flat High rise				
2 Bed House				
3 Bed House				
4 Bed + House				
	£0	£0	£0	£0
£ psqm of CV (phase 1)	±0	±0	±0	£U

CAPITAL VALUE OF ALL AFFORDABLE HOUSING (EXCLUDING OTHER FUNDING) RP Cross Subsidy (use of own assets) LA s106 commuted in lieu RP Re-cycled SHG Use of AR rent conversion income Other source of AH funding	
OTHER SOURCES OF AFFORDABLE HOUSING FUNDING	
CAPITAL VALUE OF ALL AFFORDABLE HOUSING (INCLUDING OTHER FUNDING) BUILD COST OF AFFORDABLE HOUSING inc Contingency CONTRIBUTION TO SCHEME COSTS FROM AFFORDABLE HOUSING	£0
Car Parking	

No. of Spaces	Price per Space (£)	Value
-	-	£0



£0

#DIV/0!

Value of Residential Car Parking

£0

TOTAL CAPITAL VALUE OF RESIDENTIAL SCHEME

Ground rent	
	Capitalised annual ground rent
Social Rented	£0
Shared Ownership Affordable Rent	£0 £0
Open market (all phases) Capitalised Annual Ground Rents	£32,047

TOTAL CONTRIBUTION OF RESIDENTIAL SCHEMI	E		
Non-Residential			
			Cost
Office			£0
Retail			£0
Industrial			£0
			£0
Community Use			£0
Community Infrastructure Levy			£0
CAPITAL VALUE OF NON-RESIDENTIAL SCHEME			
COSTS OF NON-RESIDENTIAL SCHEME			£0
CONTRIBUTION TO SCHEME COSTS FROM NON-	RESIDENTIAL		
GROSS DEVELOPMENT VALUE OF SCHEME			
TOTAL BUILD COSTS			£3,553,846
TOTAL CONTRIBUTION TO SCHEME COSTS			
External Works & Infrastructure Costs (£)			Per unit
Site Preparation/Demolition		£0	
Roads and Sewers		£0	
Services (Power, Water, Gas, Telco and IT)		£0	
Strategic Landscaping		£0	
Off Site Works		£0	
Public Open Space		£0	
Site Specific Sustainability Initiatives		£0	
Plot specific external works		£0	
Premier Guarantee (New Build Warranty)		£0	
Other 2		£0	
Other site easts		£0	
Other site costs	6.0%	£207 022	1 705
Fees and certification	6.0%	£207,020	4,705
Other Acquisition Costs (£)		£0	
Site Abnormals (£)			
De-canting tenants		£0	
Decontamination		£0	
Other		£0	
All Abnormals		£401,664	9,129
Other 3		£0	
Other 4		£0	
Other 5		£0	
		£401,664	
Total Site Costs inc Fees		£608,684	13,834
<u>Statutory 106 Costs (£)</u> Education		£120,830	2,746
Sport & Recreation		£120,830 £0	2,740
Sport & Recreation Social Infrastructure		£0 £0	
Public Realm		£0	
Affordable Housing		£0	
Transport		£0	
Highway		£24,585	559
Health		£0	
Public Art		£0	
Flood work		£0	
Community Infrastructure Levy		£0	
Other Tariff		£0	
Public Open Space		£61,467	1,397
0		£0	
)		£0	
)		£0	
Statutory 106 costs		£206,882	4,702
Marketing (Open Market Housing ONLY)			per OM unit
Sales/letting Fees	2.5%	£144,550	
Legal Fees (per Open Market unit):	£500	£22,000	500
Markoting (Affordable Housing)			por offordable unit
Marketing (Affordable Housing)			per affordable unit
Developer cost of sale to RP (£)		£0	
RP purchase costs (£)		£0	
termediate Housing Sales and Marketing (£)		£0	

£166,550

£4,535,962

## **Total Marketing Costs**

**Total Direct Costs** 

Finance and acquisition costs

£2,260,201

£0

£2,260,201

per Hectare

295,743

573,806

573,806

£32,047

Values £0 £0 £0 £0 £0

£0

£5,814,047

% of GDV

3.6%

6.9%

6.9%

£5,814,047

£0

Land Payment Arrangement Fee Misc Fees (Surveyors etc) Agents Fees Legal Fees Stamp Duty Total Interest Paid		£242,748 £0 £2,427 £1,821 £1,855 £161,933	5,517 per OM home 0.0% of interest 0.00% of scheme value	346,783 per hectare
Total Finance and Acquisition Costs			£410,785	
Developer's return for risk and profit Residential				
Market Housing Return (inc OH) on Valu Affordable Housing Return on Cost	15.0% 0.0%	£867,300 £0	19,711 per OM unit per affordable unit	
Return on sale of Private Rent	0.0%	£0 £0	#DIV/0! per PR unit	
Non-residential				
Office	£0			
Retail Industrial	£0 £0			
Leisure	£0			
Community-use	£0	£0		
Total Operating Profit (i.e. profit after deducting sales and site specific finar	ice costs but before d	educting developer overhead	£867,300 ds and taxation)	
TOTAL COST			£5,814,047	
Surplus/(Deficit) at completion 15/2/2	2021			£1
Present Value of Surplus (Deficit) at	15/11/2018			£0
Scheme Investment MIRR		22.4% (before De	eveloper's returns and interest to avoid double co	unting returns)
Site Value as a Percentage of Total Scheme Value		4.2%	Peak Cash Requiremen	t -£2,172,132
Site Value (PV) per hectare		No area input per hecta	are No area input per acr	e